



REE Update- OUTPERFORM

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Company Update

Recommendation **OUTPERFORM**
HOSE: REE

Conglomerate

Target price (VND) **70,900**

Current price (VND) **62,200**

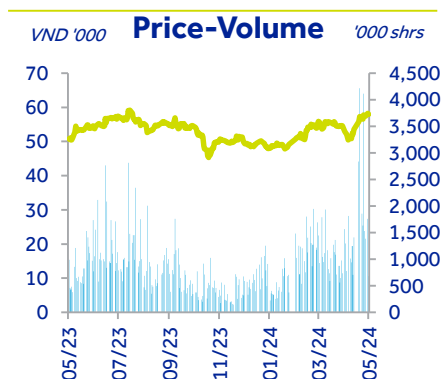
Expected share price return **14.0%**

Expected dividend yield **1.6%**
Expected total return 15.6%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	24.6	16.0	21.4	15.3
Relative	12.1	10.9	16.8	-5.9

Source: Bloomberg



Ownership

Platinum Victory PTE.Ltd	34.9%
Nguyen Thi Mai Thanh	12.2%
ETF DCVMVN Diamond Fund	5.6%

Stock Statistics 27-May-2024

Bloomberg code **REE VN**

52-week range (VND) **44,087 - 61,700**

Shares O/S (m) **470**

Mkt cap (VND bn) **29,306**

Mkt cap (USD m) **1,150**

Foreign room left (%) **0.0**

Est. free float (m) **27.1**

3m avg daily vol (shrs) **1,331,802**

VND/USD **25,482**

Index: VNIndex / HNX **1,263.3/242.3**

REE CORPORATION (HOSE: REE)

We forecast that the shift in the meteorology cycle from El Nino to La Nina in 2024 will support the business results of REE's energy segment, which contributes 47.0% of REE's revenue and 42.9% of profit, with hydropower accounting for more than 50% of output. In addition, the real estate and M&E segments are also forecast to be favorable, contributing to REE's profit recovery in 2024 (+3.8% NPAT). This profit recovery cycle will continue during the period 2024-2026 with a CAGR of 19.8%. Therefore, we recommend OUTPERFORM with a target price for 2024 at VND 70,900/share.

In 2023, REE recorded a sharp decline in revenue and profit in most of its core business segments (energy, real estate, and M&E), and failed to meet its targets due to a number of factors, in the context of the gloomy economy. In particular, the El Nino effect caused a sharp decline in average annual rainfall, which in turn affected the business results of the energy segment where hydropower accounted for over 50%, therefore, affected REE's revenue and net profit.

At the end of Q1/2024, REE reported business results with NPAT reaching only VND 549 bn, -48.0% YoY, and parent company's NPAT reaching VND 481 bn, -35.4% YoY, achieving 19.9% of the 2024 plan. However, we believe that the impact of El Nino will start to diminish from the second half of 2024. From then on, the recovery prospects for the hydropower segment will be more obvious.

For the period 2024-2026, we expect REE's performance to improve somewhat due to:

- (1) The end of the El Nino cycle, with expectations of increased precipitation, hydropower plants will post positive results again (+16.5% output & 10.6% revenue)
- (2) Etown 6 (36,780 m² of leasable floor area, rental price of USD 30/m² for Grade A office) will be officially put into operation from Q3/2024 and the more positive general economic environment will contribute to growth in the office leasing segment.
- (3) Sale opening and profit booking from the residential real estate project The Light Square, Bo Xuyen - Thai Binh.
- (4) REE's partners and customers in the M&E segment will face less difficulties in their financial situations. Therefore, REE will no longer have to make provisions and record positive results.

	2022	2023	2024F	2025F	2026F
Net Sales (VNDbn)	9,372	8,570	8,999	9,936	10,774
Growth	61.3%	-8.6%	5.0%	10.4%	8.4%
EBITDA (VNDbn)	4,888	4,218	4,445	4,900	5,289
EBITDA margin	52.2%	49.2%	49.4%	49.3%	49.1%
NPAT (VNDbn)	3,515	2,786	2,891	3,634	4,094
Growth	64.6%	-20.7%	3.8%	25.7%	12.7%
EPS (bonus-adjusted, VND)	6,544	5,321	6,033	7,470	8,214
Growth	45.0%	-18.7%	13.4%	23.8%	10.0%
ROE	18.3%	13.4%	12.7%	14.3%	14.5%
ROA	10.4%	8.0%	8.1%	9.5%	9.9%
Net debt/EBITDA (x)	2.1	1.8	1.5	0.9	0.3
EV/EBITDA (x)	7.2	7.8	7.1	6.0	5.0
P/E (x)	8.1	9.0	8.6	6.9	6.1
P/B (x)	1.5	1.2	1.1	1.0	0.9
Dividend (VND)	1,000	1,000	1,000	1,000	1,000
Dividend yield	1.6%	1.6%	1.6%	1.6%	1.6%

2023: REE's Business Performance Suffered Across Segments.

REE concluded 2023 with a decline in revenue and profit across most of its business segments, with the core energy segment being particularly affected. Specifically:

- (1) **Energy Segment:** The energy segment recorded revenue of VND 4,801 bn in 2023, -10.5% YoY; NPAT reached VND 1,315 bn, -21.1% YoY. This decline was attributed to the El Nino cycle, which caused a decrease in output of 8.7% YoY to 10.358 bn kWh.
- (2) **M&E Segment:** The M&E segment recorded a new contract value of only VND 1,034 bn in 2023, -57% YoY; revenue reached VND 2,653 bn, -5.8% YoY. NPAT was negative VND 9 bn due to provisions made for a partner facing financial cash flow difficulties (+VND 223 bn in provision expenses in 2023) and the inability to collect payments within the year.
- (3) **Office Leasing Segment:** The office leasing recorded revenue of VND 1,049 bn, up 1.2% YoY, due to rental price adjustments in line with market trends, despite a decrease in average occupancy rate from 97.5% to 95%. NPAT reached VND 562 bn, -2.9% YoY.
- (4) **The water segment:** recorded revenue of VND 67 bn, -56.5% YoY, and NPAT reached VND 324 bn, -4.4% YoY. In 2024, the phase 2 water supply pipeline of the Song Da Water Plant was completed and put into operation, leading to an increase in depreciation expenses and interest expenses, but the water price has not been adjusted yet. Therefore, revenue has not been recognized.

Unit: bn VND	2022	2023	YoY	2023 Plan	% Complete
Revenue	9,372	8,570	-8.6%	10,962	78.2%
Energy	5,365	4,801	-10.5%	5,198	92.4%
M&E	2,816	2,653	-5.8%	3,383	78.4%
Real Estate	1,037	1,049	1.2%	2,230	47.0%
Water	154	67	-56.5%	151	44.4%
NPAT	2,693	2,188	-18.8%	2,700	81.0%
Energy	1,666	1,315	-21.1%	1,351	97.3%
M&E	131	(9)	-106.9%	160	
Real Estate	579	562	-2.9%	930	90.4%
Water	339	324	-4.4%	335	96.7%

Sources: REE, ACBS

For 2023, REE recorded VND 8,570 bn in revenue, -8.6% YoY, and VND 2,188 bn NPAT for parent company, -18.8% YoY due to rising expenses (including depreciation and interest expense) while revenue declined.

Q1/2024 REE's performance: Still posted a modest result.

REE's business in the Q1/2024 remained lackluster, with revenue reaching VND 1,837 bn, -22.5% YoY. Parent company's NPAT amounted to VND 481 bn, -35.4% YoY. The energy segment was the most severely affected, experiencing a 34.1% decline in revenue and a 52% drop in NPAT.

Unit: bn VND	Q1/2023	Q1/2024	YoY	2024 Plan	2023	% Complete
Revenue	2,369	1,837	-22.5%	10,588	23.5%	22.4%
Energy	1,550	1,022	-34.1%	5,061	5.4%	30.6%
M&E	547	548	0.2%	3,245	22.3%	16.9%
Real Estate	265	263	-0.8%	2,137	103.7%	12.4%
Water	7	4	-42.9%	145	116.4%	4.8%
NPAT	745	481	-35.4%	2,409	10.1%	30.9%
Energy	496	238	-52.0%	1,220	-7.2%	40.7%
M&E	16	24	50.0%	166		9.6%
Real Estate	130	133	2.3%	852	51.6%	15.3%
Water	109	67	-38.5%	240	-25.9%	45.4%

Sources: REE, ACBS

REE maintains a substantial energy investment portfolio encompassing 18 subsidiaries and associated companies. This portfolio boasts a total installed capacity of 1,057.7 MW (based on ownership ratios). Notably, 12 hydropower plants account for a significant portion of this capacity, generating 530.3 MW, which represents 50.2% of the total. Among these hydropower plants, 05 have been fully consolidated into the REE Corporation, contributing 316.2 MW to the overall capacity.

Update REE's Energy Portfolio

Type	Company	Ownership	Capacity: MW	Ownership Adjusted	Portion
Hydro			1,343.7	530.3	50.2%
1	Thac Ba	TBC	60.42%	120.0	72.5
2	Vinh Son – Sông Hinh	VSH	52.58%	356.0	187.2
3	Muong Hum	MHP	79.78%	34.8	27.8
4	Dong Duong	IED	100.00%	22.0	22.0
5	Thac Ba 2	TBC2	35.61%	18.9	6.7
6	Thac Mo	TMP	42.63%	150.0	63.9
7	Srok Phu Mieng	ISH	34.30%	51.0	17.5
8	Song Ba Ha	SBH	25.76%	220.0	56.7
9	Binh Dien	BDH	25.50%	44.0	11.2
10	Mien Trung	CHP	24.25%	170.0	41.2
11	Su Pan 2	SP2	28.88%	34.5	10.0
12	Mien Nam	SHP	11.09%	122.5	13.6
Wind			126	93.7	8.9%
1	REE Tra Vinh	RTV	100%	48	48.0
2	Thuan Binh	TBW	58.53%	78	45.7
Solar			218.5	151.9	14.7%
1	Solar REE	REE SE	100%	118.5	118.5
2	Thac Mo	TMP	42.63%	50.0	21.3
3	Mien Trung	CHP	24.25%	50.0	12.1
Coal-fired			2,640	281.1	26.6%
1	Ninh Binh	NBP	29.45%	100	29.5
2	Pha Lai	PPC	23.31%	1,040	242.4
3	Hai Phong	HND	0.62%	1,500	9.3
Retail					
1	Tra Vinh	DTV	66.3%		

Sources: REE, ACBS

REE is actively pursuing expansion in the energy sector through mergers and acquisitions (M&A) and the development of new projects. This includes the acquisition of the Tra Khuc 2 Hydropower Plant (30 MW) and the development of wind power projects V1-5 (30 MW) and V1-6 (30 MW) in Tra Vinh.

2024-2025 Forecast

For 2024, we forecast a moderate growth in revenue and NPAT, +5.0% and +3.8% YoY, respectively, reaching VND 8,999 bn and VND 2,891 bn. However, Parent company's NPAT is projected to surge by 13.4% YoY to VND 2,482 bn. This growth is attributed to several factors:

1. The El Nino cycle is expected to end in mid-2024, transitioning to a neutral or La Nina phase. Both phases are anticipated to bring more favorable rainfall compared to El Nino, supporting a rebound in hydropower performance and REE's overall energy segment. While the El Nino index has declined from 2.0 in Dec 2023 to 1.1 in Apr 2024, the energy segment is still projected to underperform this year, with a stronger recovery only expected in 2025. This delayed recovery is attributed to two factors: (i) the lingering impact of El Nino, which typically takes 1-2 quarters to dissipate, and (ii) EVN's increased purchase of electricity from hydropower plants. This means that a higher proportion of hydropower output will be sold to EVN at lower fixed prices, rather than on the higher-priced spot market, resulting in an overall lower average selling price for hydropower plants. Consequently, REE's hydropower portfolio revenue is estimated to decline by 22.3% YoY to VND 2,407 bn in 2024, dragging down overall energy segment revenue by 12.1% YoY to VND 4,226 bn.
2. The M&E segment is projected to achieve revenue and NPAT of VND 2,874 bn, +8.3% YoY and VND 158 bn (2023: -VND 9 bn), respectively. New contract signings are estimated to reach VND 3,619 bn (+250% YoY), driven largely by contracts awarded for the Long Thanh International Airport project.
3. The office rental is expected to generate revenue of VND 1,200 bn (+14.5% YoY) due to (1) The gradual economic recovery and a projected average occupancy rate of 96% for the existing 150,000 square meters of rental office space, with an average rental price of USD 23.3 per square meter per month, and (2) the expected completion and operation of the Etown 6 project in Q3/2024, with an estimated average occupancy rate of 60%, this project is anticipated to contribute around VND 100 bn to REE's revenue in 2024 (36,780 square meters of rental space at an average rental price of USD 30 per square meter per month).

No.	Building	Address	District	Situation	Area: m ²
1	IDC Building	163 Hai Ba Trung	1	Leasing	4.400
2	Mansion	180 Pasteur	1	Leasing	1.250
3	Etown 1	Cong Hoa	Tan Binh	Leasing	29.480
4	Etown 2	Cong Hoa	Tan Binh	Leasing	26.663
5	Etown 3	Cong Hoa	Tan Binh	Leasing	12.878
6	Etown 4	Cong Hoa	Tan Binh	Leasing	4.236
7	Ba Hom	Ba Hom	6	Leasing	4.250
8	Ree Tower	9 Doan Van Bo	4	Leasing	17.300
9	Etown Central	11 Doan Van Bo	4	Leasing	36.450
10	Etown 5	Cong Hoa	Tan Binh	Leasing	17.000
Sub-Total					153.907
11	Etown 6	Cong Hoa	Tan Binh	COD Q3/2024	36.780
Total					190.687

Sources: REE, ACBS

4. The residential real estate segment is expected to contribute revenue and net profit of VND 554 bn and VND 198 bn, respectively, primarily driven by the Light Square project in Bo Xuyen, Thai Binh. This project comprises 45 shophouses,

villas, and townhouses with an average selling price of VND 160 mil per square meter, located in the center of Thai Binh. The projected sales and revenue recognition schedule for the project's low-rise segment is as follows: 70% in 2024, 25% in 2025, 5% in 2026.

- The water segment is forecast to generate revenue of VND 145 bn, +116.4% YoY, and NPAT of VND 334 bn, +3.1% YoY. This growth is attributed to the commencement of operations of the new Phase 2 water supply pipeline project for the Song Da Water Plant. However, revenue recognition for the new capacity is pending due to unresolved pricing agreements. Profitability in the segment is supported by other water plants operated by REE.

Unit: bn VND	2023	2024F	YoY	REE's 2024 Plan	2025F	YoY
Revenue	8,570	8,999	5.0%	10,588	9,936	10.4%
<i>Energy</i>	<i>4,801</i>	<i>4,226</i>	<i>-12.0%</i>	<i>5,061</i>	<i>4,716</i>	<i>11.6%</i>
<i>M&E</i>	<i>2,653</i>	<i>2,874</i>	<i>8.3%</i>	<i>3,245</i>	<i>3,525</i>	<i>22.6%</i>
<i>Real Estate</i>	<i>1,049</i>	<i>1,754</i>	<i>67.2%</i>	<i>2,137</i>	<i>1,544</i>	<i>-12.0%</i>
<i>Water</i>	<i>67</i>	<i>145</i>	<i>116.4%</i>	<i>145</i>	<i>152</i>	<i>5%</i>
NPAT	2,188	2,482	13.4%	2,409	3,073	23.8%
<i>Energy</i>	<i>1,315</i>	<i>1,065</i>	<i>-19.0%</i>	<i>1,220</i>	<i>1,350</i>	<i>26.9%</i>
<i>M&E</i>	<i>(9)</i>	<i>158</i>		<i>166</i>	<i>194</i>	<i>22.6%</i>
<i>Real Estate</i>	<i>562</i>	<i>768</i>	<i>36.7%</i>	<i>852</i>	<i>717</i>	<i>-6.7%</i>
<i>Water</i>	<i>324</i>	<i>334</i>	<i>3.1%</i>	<i>240</i>	<i>508</i>	<i>51.9%</i>

For 2025, we projected an improvement across most business segments, with the exception of the real estate segment due to the completion of most units in the Light Square project in Bo Xuyen - Thai Binh in 2024, with revenue and NPAT would reach VND 9,936 bn and VND 3,073 bn, respectively, representing a 10.4% and 23.8% increase compared to 2024.

The energy segment's revenue would be VND 4,716 bn, +11.6% YoY and NPAT climb to VND 1,350 bn, +26.9% YoY. This continued growth is attributed to the anticipated favorable impact of the La Nina phenomenon, which typically lasts for two years within each cycle.

For the water segment, we forecast the negotiations for the water sales price of the Song Da Water Plant Phase 2 project are expected to be finalized. Revenue and NPAT are projected to reach VND 152 bn and VND 508 bn, respectively, representing a +5.0% and +51.9% YoY

Prospects for Potential Profit from the VIB Stock Investment

As of Mar 31, 2024, the investment in VIB was valued at VND 994 bn, exceeding the original cost of VND 696 bn, representing a return of 42.8%.

Valuation

Based on FCFF method, we conduct a target price of VND 70.900 per share for REE in 2024, representing a total expected return of 15.6%, rating OUTPERFORM.

APPENDIX

REE FINANCIALS MODEL	Price: VND	62,200	Target: VND	70,900	Mkt cap VND bn	29,306
(VND bn except where stated)	2022	2023	2024F	2025F	2026F	
Total Net Sales	9,372	8,570	8,999	9,936	10,774	
<i>Growth</i>	<i>61.3%</i>	<i>-8.6%</i>	<i>5.0%</i>	<i>10.4%</i>	<i>8.4%</i>	
CoGS	5,042	4,860	4,862	5,305	5,661	
EBITDA	4,888	4,218	4,445	4,900	5,289	
EBITDA margin	52.2%	49.2%	49.4%	49.3%	49.1%	
Depreciation	1,225	1,264	1,298	1,362	1,362	
Operating profit	3,985	3,042	3,202	4,027	4,643	
Operating profit margin	42.5%	35.5%	35.6%	40.5%	43.1%	
Net interest expense	770	819	739	561	430	
<i>as % of avg net debt</i>	<i>7.5%</i>	<i>10.6%</i>	<i>11.3%</i>	<i>13.4%</i>	<i>29.4%</i>	
<i>Interest cover (x)</i>	<i>4.8</i>	<i>3.6</i>	<i>4.3</i>	<i>6.3</i>	<i>9.1</i>	
Tax	370	292	321	404	558	
<i>Tax rate</i>	<i>9.5%</i>	<i>9.6%</i>	<i>10.0%</i>	<i>10.0%</i>	<i>12.0%</i>	
NPAT	3,515	2,786	2,891	3,634	4,094	
<i>NPAT's margin</i>	<i>37.5%</i>	<i>32.5%</i>	<i>32.1%</i>	<i>36.6%</i>	<i>38.0%</i>	
Cash earning	4,740	4,050	4,188	4,995	5,456	
Number of share: mil	356.4	409.7	471.2	541.8	623.1	
EPS: VND	7,522	5,321	5,246	5,649	5,401	
<i>Bonus factor (x)</i>	<i>0.9</i>	<i>1.0</i>	<i>1.2</i>	<i>1.3</i>	<i>1.5</i>	
Adjusted EPS: VND	6,544	5,321	6,033	7,470	8,214	
EPS growth	45.0%	-18.7%	13.4%	23.8%	10.0%	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024F	2025F	2026F
Increase in working capital	3,433	1,663	1,941	1,280	1,410
Capex	711	858	1,368	565	-
Change in investment in affiliates	738	247	226	-	-
Other cashflow items	303	1,781	1,077	(205)	(662)
Free cash flow	161	3,063	1,730	2,945	3,384
Share issues	1	-	-	-	-
Dividends paid	268	534	550	600	650
Increase in net debt	106	(2,529)	(1,180)	(2,345)	(2,734)
Net debt, end of year	10,249	7,720	6,539	4,195	1,461
Shareholders' equity	19,202	20,769	22,816	25,390	28,199
BVPS (VND)	53,878	50,693	48,425	46,860	45,256
<i>Net debt / equity (%)</i>	<i>53%</i>	<i>37%</i>	<i>29%</i>	<i>17%</i>	<i>5%</i>
<i>Net debt / EBITDA (x)</i>	<i>2.1</i>	<i>1.8</i>	<i>1.5</i>	<i>0.9</i>	<i>0.3</i>
Total assets	33,914	34,911	35,855	38,338	41,316

KEY RETURN AND VALUATION RATIOS	2022	2023	2024F	2025F	2026F
ROE	18.3%	13.4%	12.7%	14.3%	14.5%
ROA	10.4%	8.0%	8.1%	9.5%	9.9%
ROIC	12.0%	9.4%	9.7%	10.2%	10.5%
WACC	11.0%	11.0%	11.0%	11.0%	11.0%
EVA	1.0%	-1.6%	-1.2%	-0.7%	-0.4%
PER (x)	8.1	8.9	8.6	6.9	6.1
EV/EBITDA (x)	7.2	7.7	7.1	5.9	5.0
EV/FCF (x)	218.4	10.7	18.2	9.9	7.8
PBR (x)	1.5	1.2	1.1	1.0	0.9
PSR (x)	2.7	2.9	2.8	2.5	2.3
EV/sales (x)	3.8	3.8	3.5	2.9	2.4
Dividend yield	1.6%	1.6%	1.6%	1.6%	1.6%

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DISCLAIMER

Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.

OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.

NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.

UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

Analyst Certification(s)

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